

**ABSTRACT OF THE INVENTION**

[0057] A system for and method of automation of evaluating, approving, and underwriting loans for a borrower requesting a loan from a lender at a vendor location. The system comprises a computer system having a database that further comprises vendor data, lender data, and at least one loan tier; a data communications network operatively in communications with the computer system; an input terminal; loan processing software operatively resident in the computer system for evaluating the borrower information and information from the one or more sources of financial information according to the approval criteria of at least one lender and approving or rejecting a borrower's request for a loan from the at least one lender; and an output device. The method comprises obtaining a predetermined set of borrower information from the borrower, including data regarding the item to be purchased; having the vendor access a display form maintained or otherwise associated with a lender, such as a web page accessible over the Internet, for lenders with preexisting relationships with the vendor; selectively enabling the vendor with access to a loan approval display form; transmitting the borrower information and information about the item to be financed to an application validation and approval process; obtaining a predetermined set of credit information regarding the borrower; and validating and approving or rejecting the borrower request against the loan approval tiers.